

# Mecklenburg County Residential Housing Market

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Data as of April 2020



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About this report

The following report contains information on Mecklenburg County as a whole, and the individual submarkets for the area.

The “Notable Events in the Housing Market” section provides some context to data, highlighting areas or trends that are significant. Individual submarket housing market statistics are included in the “Housing Market” sections, pages four through nine of the report. The “Combined Statistical Graphs” sections on pages ten and eleven of the report offer a combined view of a statistic with the information for the month the left-hand side, and year-to-date information on the right-hand side. For more information contact: [michael.simmons@mecklenburgcountync.gov](mailto:michael.simmons@mecklenburgcountync.gov)

Data from this report was sourced from Canopy MLS and the Federal Reserve Bank of St Louis Economic Database (FRED)

## NOTABLE EVENTS IN THE HOUSING MARKET

Covid-19 hit April hard on both the supply and demand side of the housing market. However, while sales were down year over year, County home prices remained resilient posting an 11.4% gain over last April.

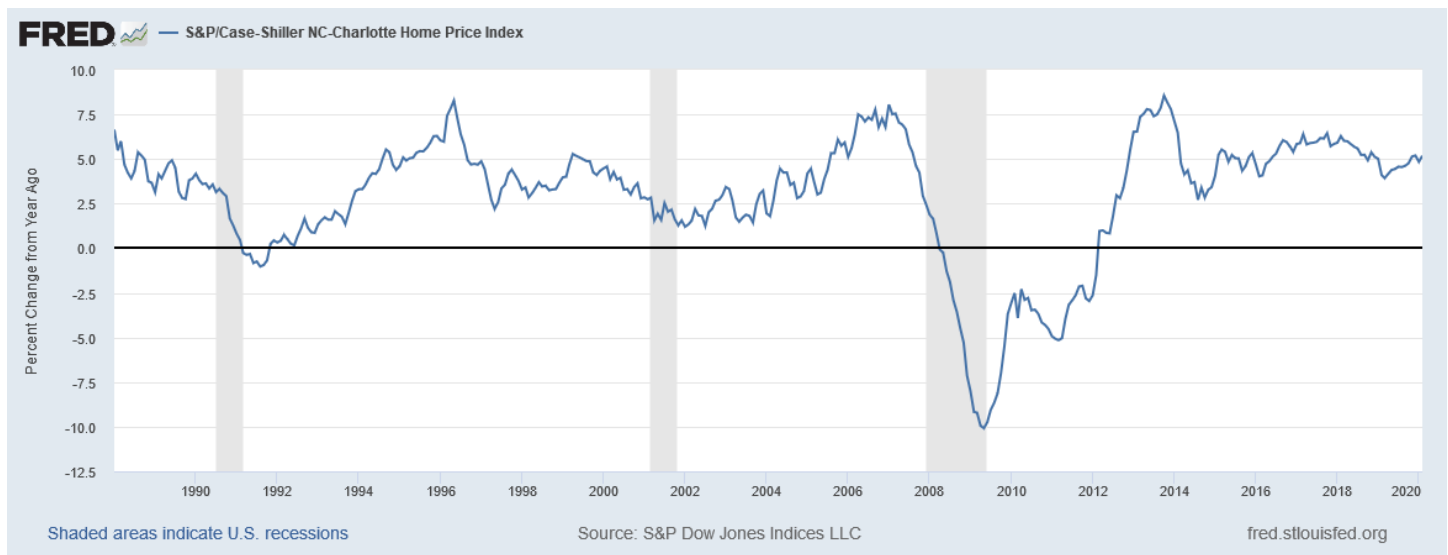
Mecklenburg County's year-over-year home sales for April decreased 25.9%, with 1,370 properties sold compared to 1,850 properties over the same period last year. Pending sales are down 31.5% for the month with 1,399 this year compared to 2,041 in the previous year.

New listings year-over-year were down 35.3% with 1,593 properties up for sale compared to 2,462 properties up for sale over the same period last year.

The average home price in the 12-months ending April for the County is up 11.4% at \$379,451 compared to \$340,645 in the 12-months ending April 2019.

As expected, April was a rough month for the housing market with COVID-19 impacting both the supply and demand side. On the supply side there was the large contraction in new listings, and on the demand side both pending sales and closed sales were down. Both the average and median sales prices were higher as well as the percentage of original asking price received by sellers showing that sellers through April are taking the drivers seat in home buying negotiations. One of the main causes of this is that supply is still extremely limited with only 1.5 months of supply on the market, meaning with no new listing the current amount of homes on the market would be exhausted in about 45 days.

As for the future of home prices, it is unlikely that housing prices will fall. It is more likely that growth in home prices will slow or fall to near zero growth in the short run. The great recession of 2008 was the exception as that recession was in large part due to issues in the housing market with banks lending NINJA (no income, job, or asset) loans as well as a large overbuild of homes on the market. Bad lending practices have been cleaned up and as you can see by the low inventory available that we are not in the same situation. Looking to past recession using the S&P/Case-Schiller Index for Charlotte home prices show that other than the great recession of 2008, home prices either stayed positive or only showed a minimal reduction in the other two recessions.

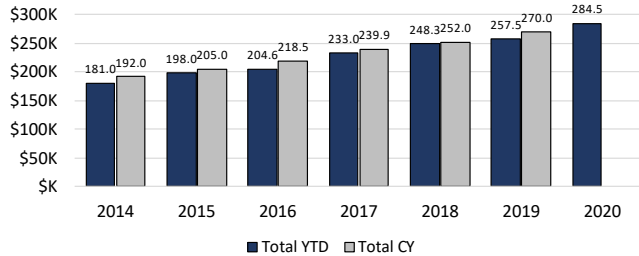


# MECKLENBURG COUNTY HOUSING MARKET

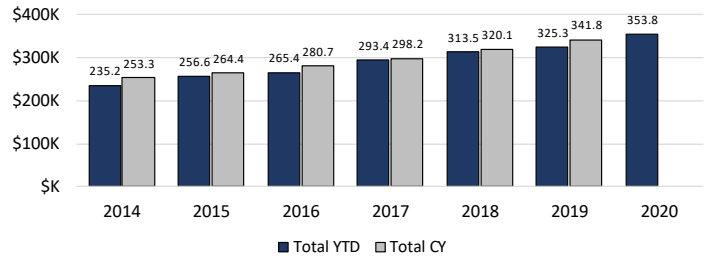
Mecklenburg County			April		Year to Date	
Key Metrics	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	2,462	1,593	↓35.3%	8,575	7,616	↓11.2%
Pending Sales	2,041	1,399	↓31.5%	7,165	6,625	↓7.5%
Closed Sales	1,850	1,370	↓25.9%	5,793	5,837	↑0.8%
Median Sales Price*	268,250	305,425	↑13.9%	257,500	284,500	↑10.5%
Average Sales Price*	340,645	379,451	↑11.4%	325,323	353,847	↑8.8%
Percent of Original List Price Received	97.3%	98.5%	↑1.2%	96.9%	97.6%	↑0.7%
List to Close	86	86	0.0%	94	91	↓3.2%
Days on Market Until Sale	38	32	↑15.8%	44	39	↑11.4%
Cumulative Days on Market Until Sale	45	39	↑13.3%	52	47	↑9.6%
Inventory of Homes for Sale	3,599	2,640	-26.6%			
Months Supply of Inventory	2.2	1.5	-31.8%			

\* Does not account for sale concessions and /or down payment assistance.

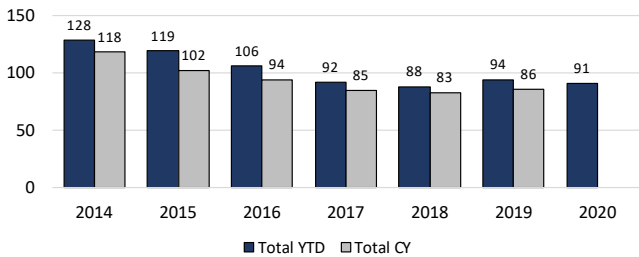
### Median Sales Price



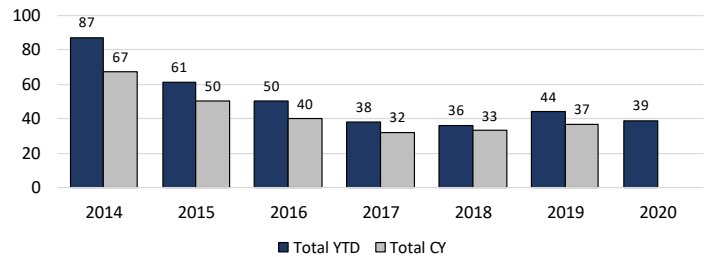
### Average Sales Price



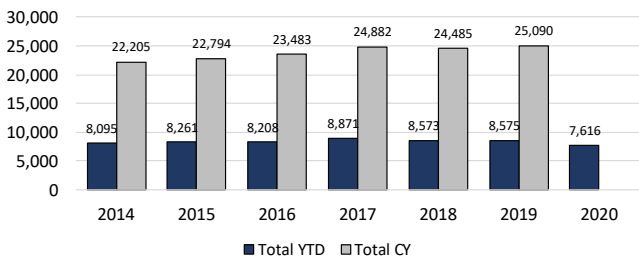
### List to Close



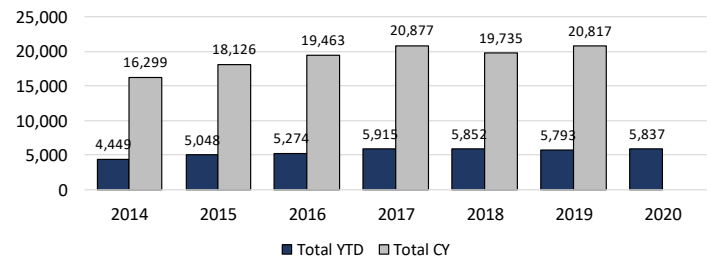
### Days on Market Until Sale



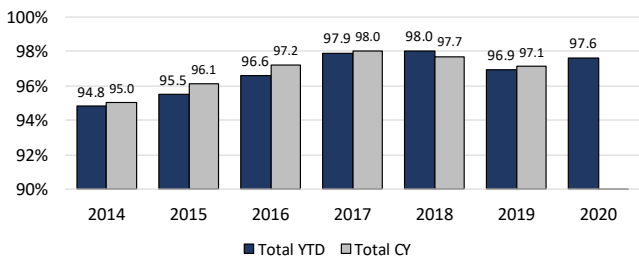
### New Listings



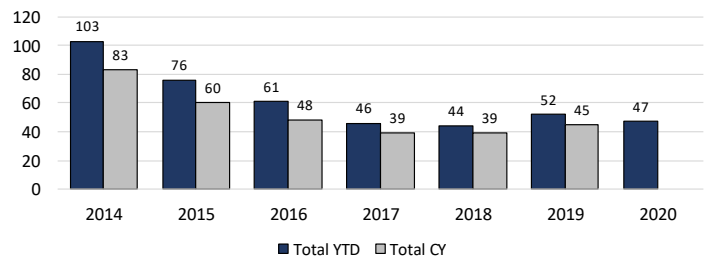
### Closed Sales



### Percent of Original List Price Received



### Cumulative Days on Market Until Sale

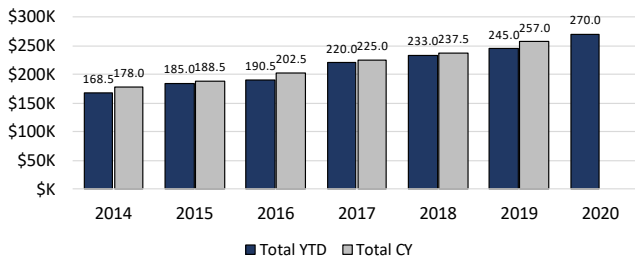


# CITY OF CHARLOTTE HOUSING MARKET

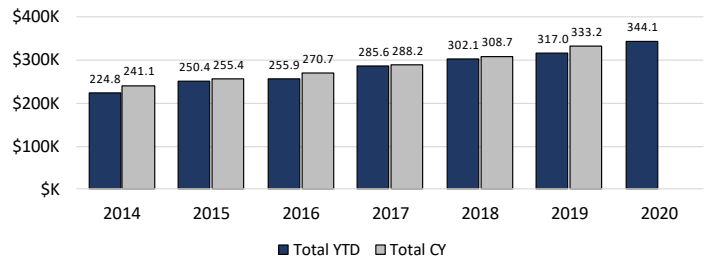
City of Charlotte	April			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	1,940	1,293	↓33.4%	6,784	6,183	↓8.9%
Pending Sales	1,611	1,136	↓29.5%	5,789	5,367	↓7.3%
Closed Sales	1,520	1,087	↓28.5%	4,740	4,664	↓1.6%
Median Sales Price*	259,950	290,380	↑11.7%	245,000	270,000	↑10.2%
Average Sales Price*	333,436	375,210	↑12.5%	317,029	344,129	↑8.5%
Percent of Original List Price Received	97.5%	98.6%	↑1.1%	97.0%	97.8%	↑0.8%
List to Close	85	85	0.0%	92	88	↓4.3%
Days on Market Until Sale	36	29	↑19.4%	42	36	↑14.3%
Cumulative Days on Market Until Sale	43	35	↑18.6%	49	44	↑10.2%
Inventory of Homes for Sale	2,691	2,027	-24.7%			
Months Supply of Inventory	2.1	1.5	-28.6%			

\* Does not account for sale concessions and /or down payment assistance.

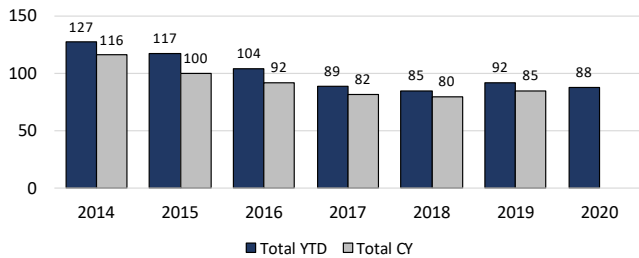
Median Sales Price



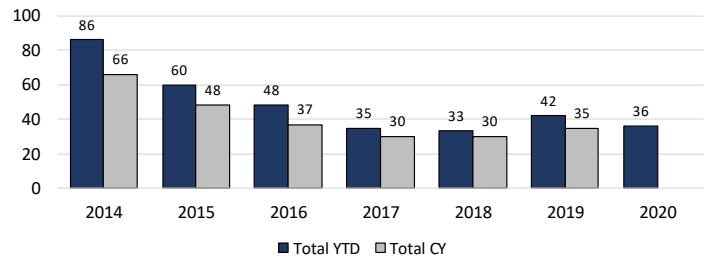
Average Sales Price



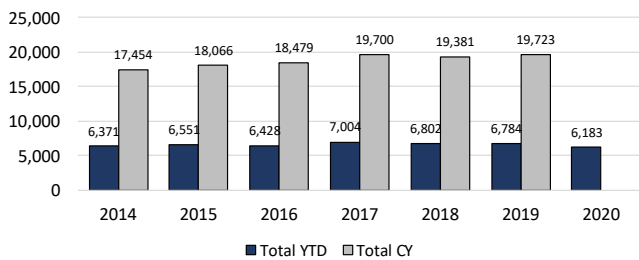
List to Close



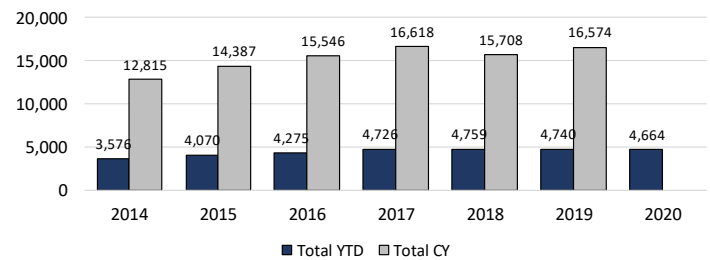
Days on Market Until Sale



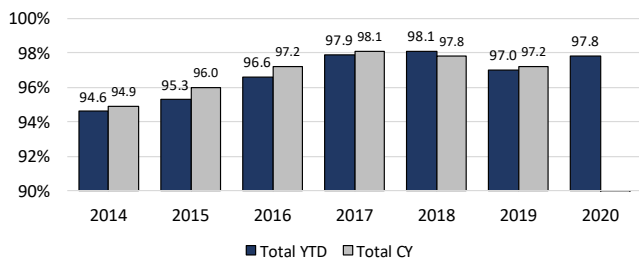
New Listings



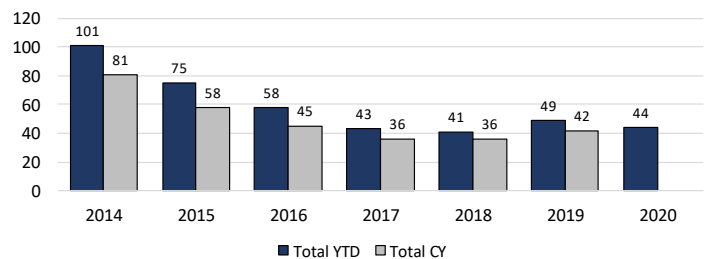
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

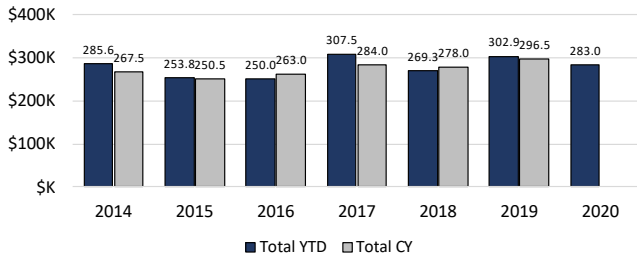


# UPTOWN CHARLOTTE HOUSING MARKET

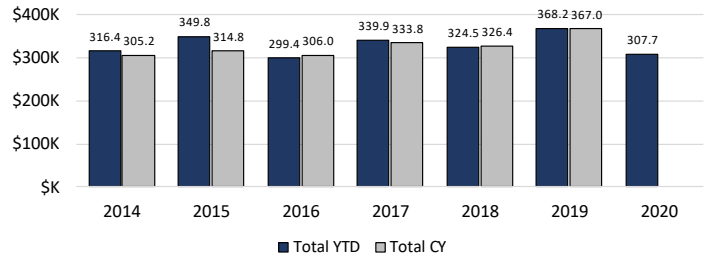
Uptown Charlotte	April			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	40	26	↓-35.0%	163	138	↓-15.3%
Pending Sales	44	19	↓-56.8%	133	104	↓-21.8%
Closed Sales	36	20	↓-44.4%	86	100	↑16.3%
Median Sales Price*	328,750	274,950	↓-16.4%	302,900	283,000	↓-6.6%
Average Sales Price*	348,638	308,568	↓-11.5%	368,204	307,686	↓-16.4%
Percent of Original List Price Received	98.0%	98.3%	↑0.3%	97.0%	96.1%	↓-0.9%
List to Close	87	65	↑25.3%	98	89	↑-9.2%
Days on Market Until Sale	47	26	↑44.7%	58	48	↑-17.2%
Cumulative Days on Market Until Sale	74	33	↑55.4%	83	56	↑-32.5%
Inventory of Homes for Sale	82	75	-8.5%			
Months Supply of Inventory	2.8	2.7	-3.6%			

\* Does not account for sale concessions and /or down payment assistance.

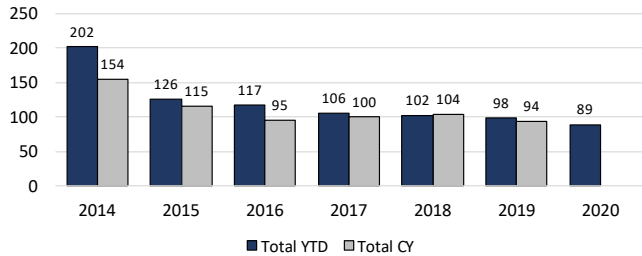
Median Sales Price



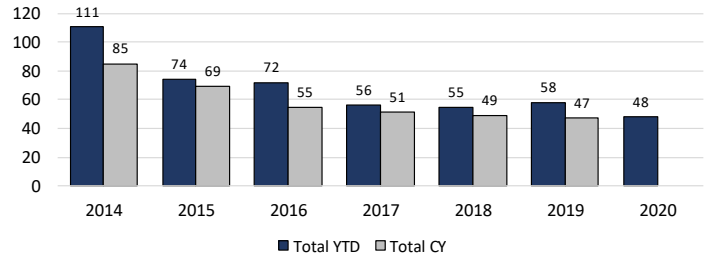
Average Sales Price



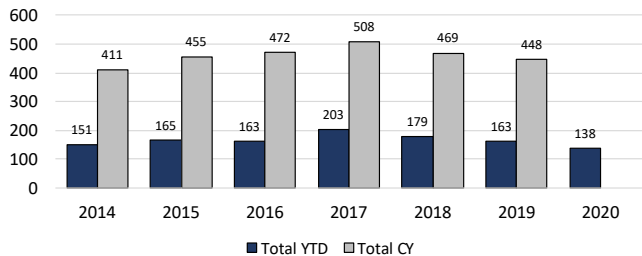
List to Close



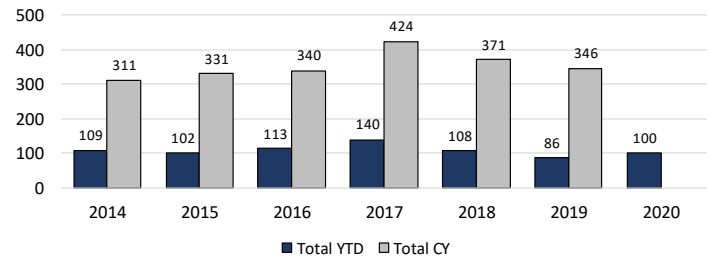
Days on Market Until Sale



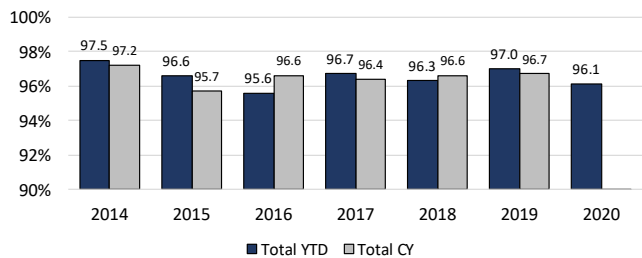
New Listings



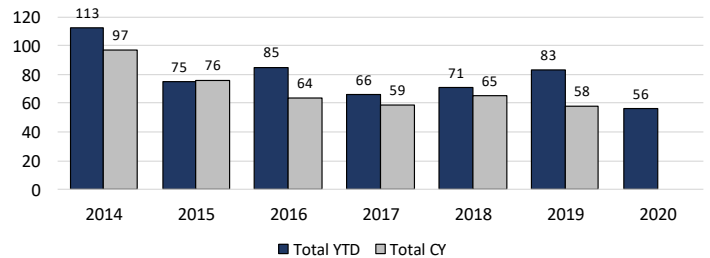
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

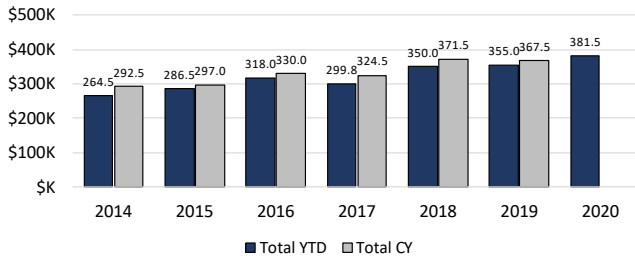


# DAVIDSON HOUSING MARKET

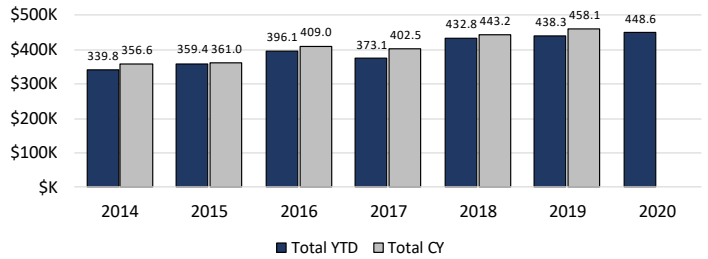
Davidson	April			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	73	48	↓34.2%	252	217	↓13.9%
Pending Sales	56	43	↓23.2%	186	202	↑8.6%
Closed Sales	54	43	↓20.4%	143	172	↑20.3%
Median Sales Price*	457,321	360,000	↓21.3%	355,000	381,500	↑7.5%
Average Sales Price*	505,222	494,158	↓2.2%	438,251	448,618	↑2.4%
Percent of Original List Price Received	97.6%	96.1%	↓1.5%	96.3%	95.4%	↓0.9%
List to Close	115	109	↓5.2%	115	122	↓6.1%
Days on Market Until Sale	66	69	↓4.5%	61	76	↓24.6%
Cumulative Days on Market Until Sale	73	74	↓1.4%	78	82	↓5.1%
Inventory of Homes for Sale	172	125	-27.3%			
Months Supply of Inventory	4.2	2.7	-35.7%			

\* Does not account for sale concessions and /or down payment assistance.

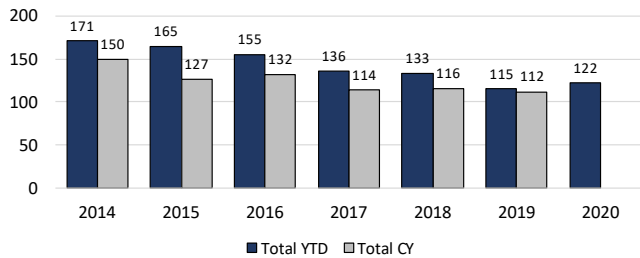
Median Sales Price



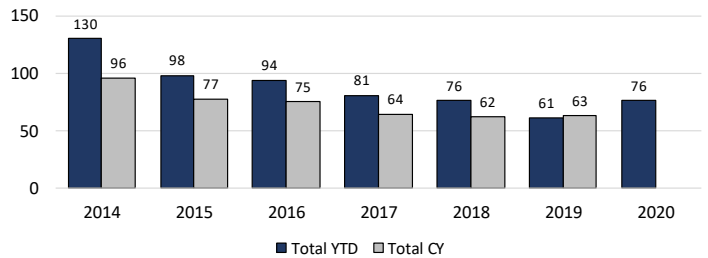
Average Sales Price



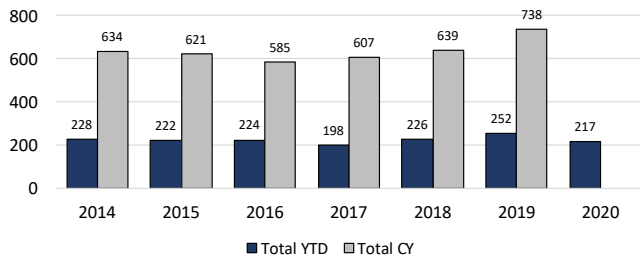
List to Close



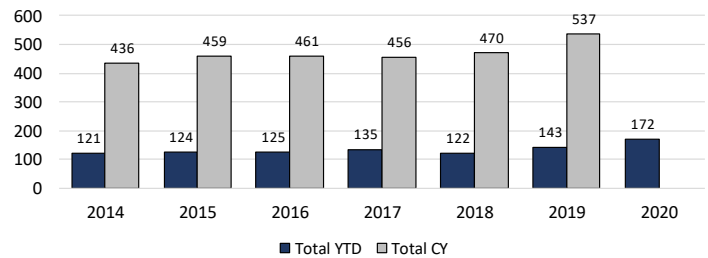
Days on Market Until Sale



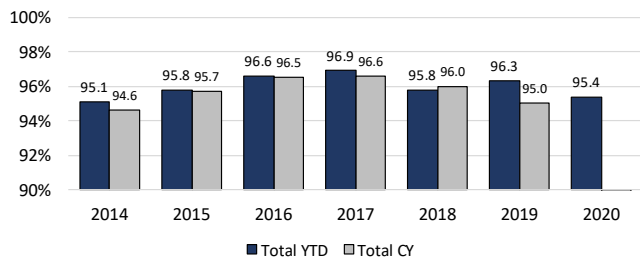
New Listings



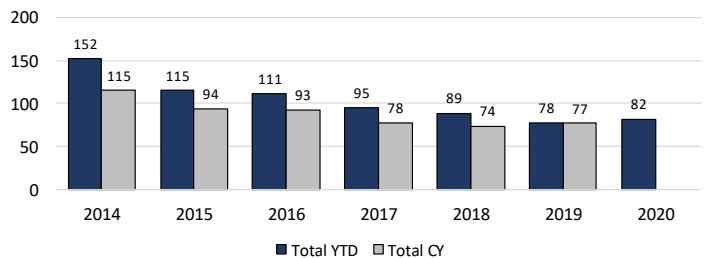
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

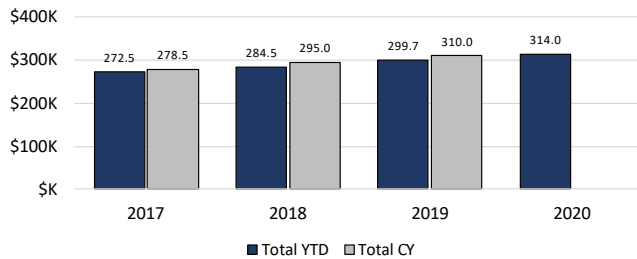


# MATTHEWS HOUSING MARKET

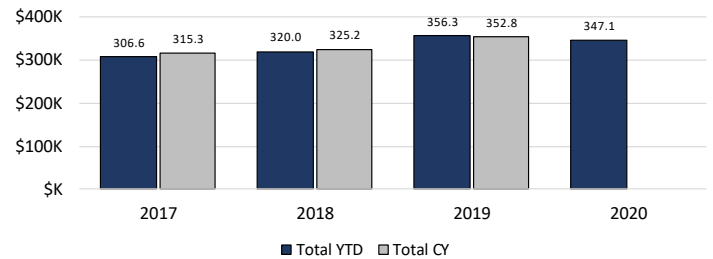
Matthews	April			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	170	93	↓45.3%	526	433	↓17.7%
Pending Sales	137	84	↓38.7%	420	382	↓9.0%
Closed Sales	105	84	↓20.0%	312	348	↑11.5%
Median Sales Price*	299,500	319,000	↑6.5%	299,700	314,000	↑4.8%
Average Sales Price*	351,080	328,649	↓6.4%	356,262	347,119	↓2.6%
Percent of Original List Price Received	97.9%	98.6%	↑0.7%	97.2%	97.7%	↑0.5%
List to Close	78	83	↓6.4%	86	90	↓4.7%
Days on Market Until Sale	35	30	↑14.3%	39	38	↑2.6%
Cumulative Days on Market Until Sale	42	38	↑9.5%	51	46	↑9.8%
Inventory of Homes for Sale	188	132	-29.8%			
Months Supply of Inventory	2.0	1.3	-35.0%			

\* Does not account for sale concessions and /or down payment assistance.

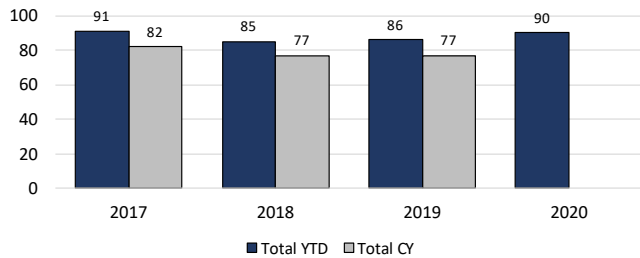
Median Sales Price



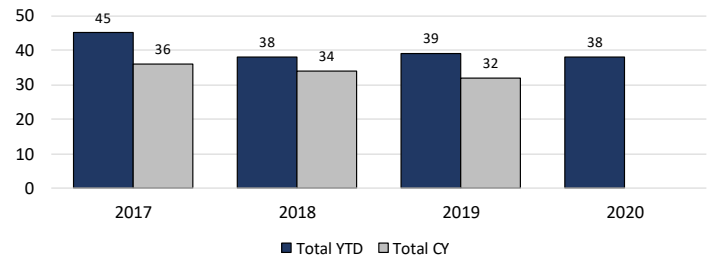
Average Sales Price



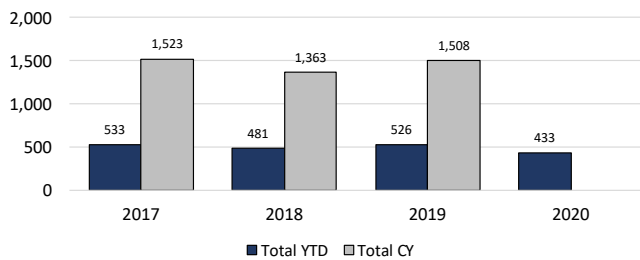
List to Close



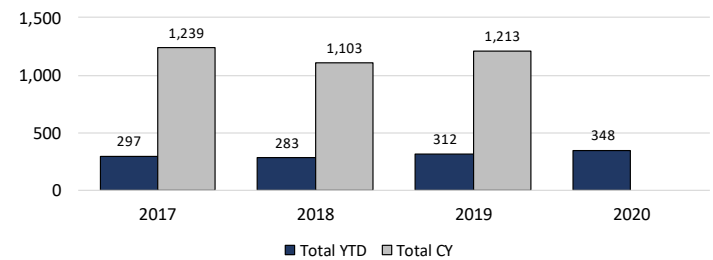
Days on Market Until Sale



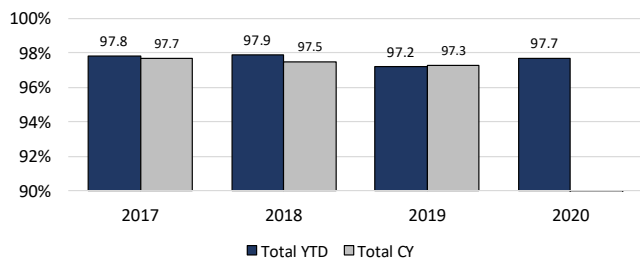
New Listings



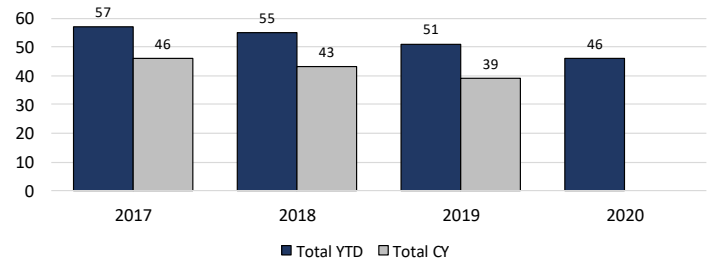
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale



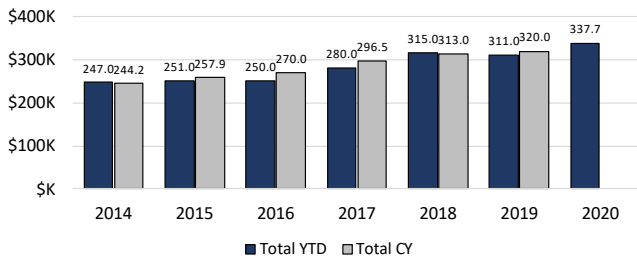


# HUNTERSVILLE HOUSING MARKET

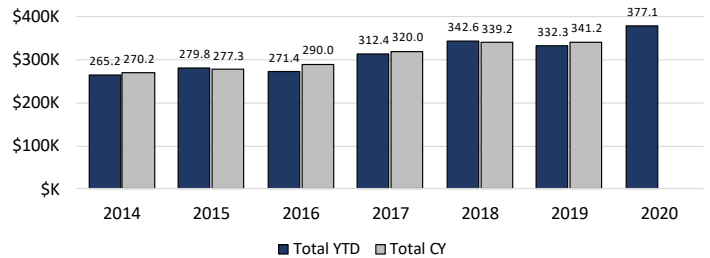
Huntersville	April			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	191	118	↓-38.2%	686	567	↓-17.3%
Pending Sales	171	108	↓-36.8%	533	522	↓-2.1%
Closed Sales	138	126	↓-8.7%	413	450	↑9.0%
Median Sales Price*	300,000	350,450	↑16.8%	311,000	337,720	↑8.6%
Average Sales Price*	330,487	377,056	↑14.1%	332,312	377,140	↑13.5%
Percent of Original List Price Received	96.7%	97.9%	↑1.2%	96.7%	96.8%	↑0.1%
List to Close	82	82	0.0%	96	103	↓7.3%
Days on Market Until Sale	38	33	↑13.2%	50	54	↓8.0%
Cumulative Days on Market Until Sale	46	50	↓8.7%	61	68	↓11.5%
Inventory of Homes for Sale	327	208	-36.4%			
Months Supply of Inventory	2.5	1.5	-40.0%			

\* Does not account for sale concessions and /or down payment assistance.

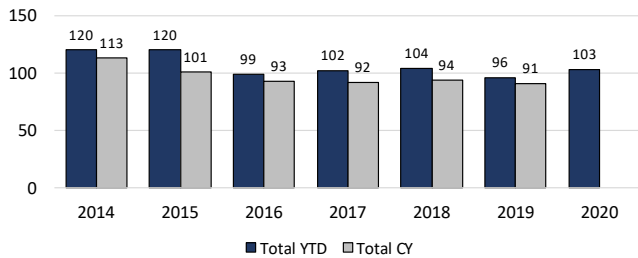
Median Sales Price



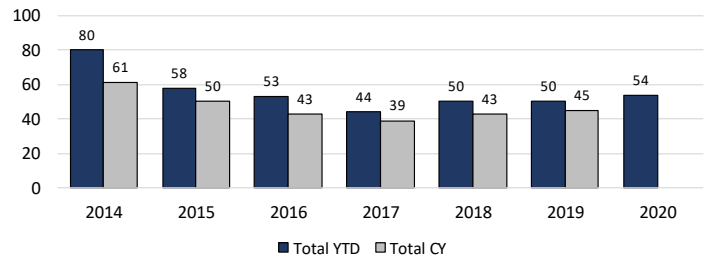
Average Sales Price



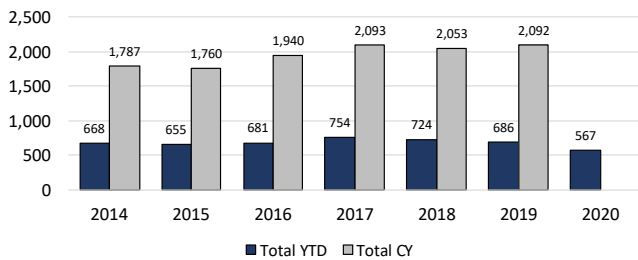
List to Close



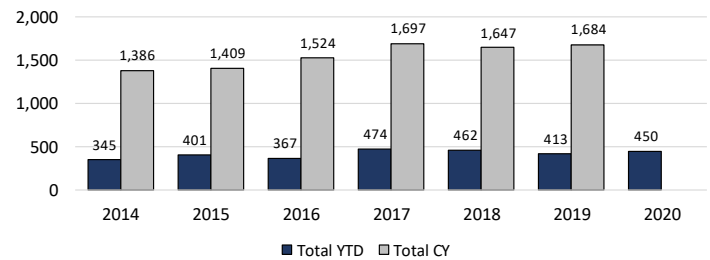
Days on Market Until Sale



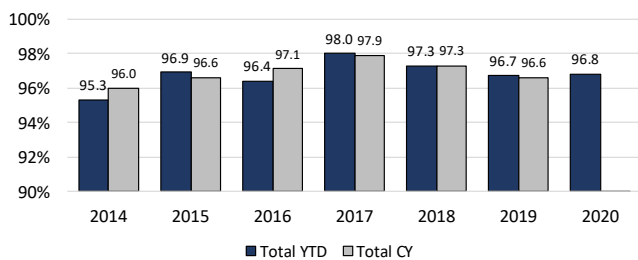
New Listings



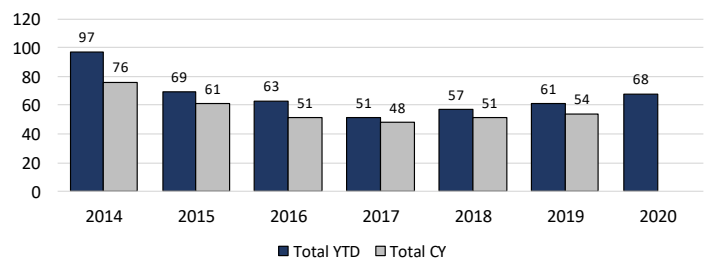
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

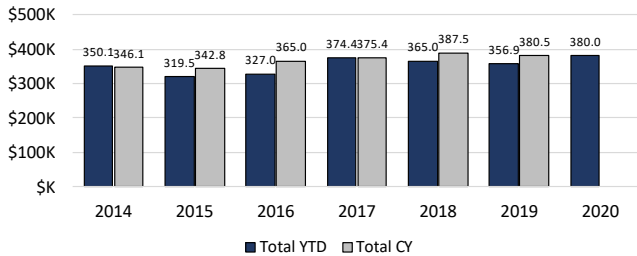


# LAKE NORMAN HOUSING MARKET

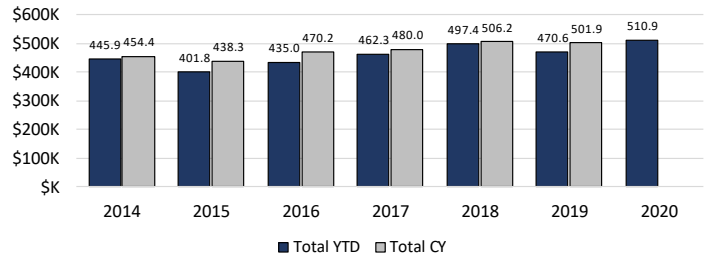
Lake Norman	April			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 4-2019	Thru 4-2020	Percent Change
New Listings	318	236	↓-25.8%	1,139	986	↓-13.4%
Pending Sales	255	194	↓-23.9%	818	743	↓-9.2%
Closed Sales	216	175	↓-19.0%	658	658	0.0%
Median Sales Price*	371,000	385,000	↑3.8%	356,875	380,000	↑6.5%
Average Sales Price*	525,538	480,000	↓-8.7%	470,649	510,889	↑8.5%
Percent of Original List Price Received	96.2%	97.0%	↑0.8%	95.4%	96.2%	↑0.8%
List to Close	128	117	↑-8.6%	133	127	↑-4.5%
Days on Market Until Sale	70	62	↑-11.4%	75	73	↑-2.7%
Cumulative Days on Market Until Sale	97	71	↑-26.8%	96	90	↑-6.3%
Inventory of Homes for Sale	892	646	-27.6%			
Months Supply of Inventory	4.5	3.2	-28.9%			

\* Does not account for sale concessions and /or down payment assistance.

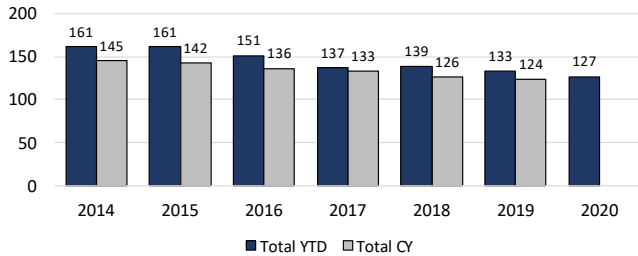
Median Sales Price



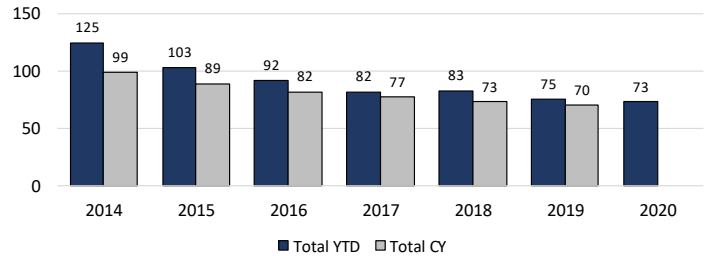
Average Sales Price



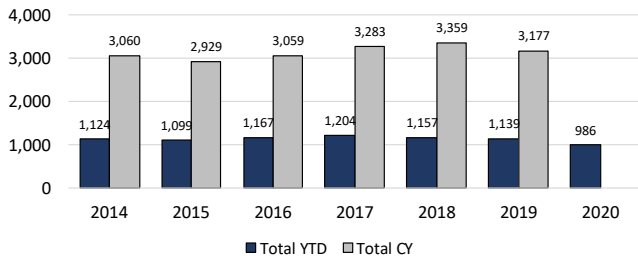
List to Close



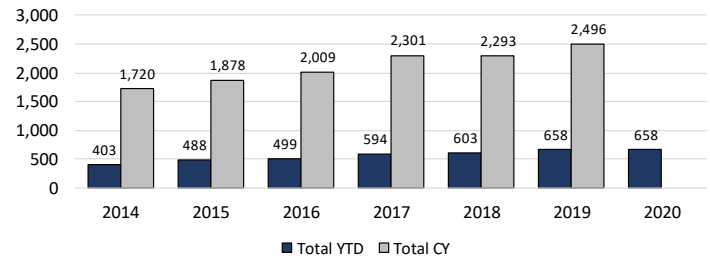
Days on Market Until Sale



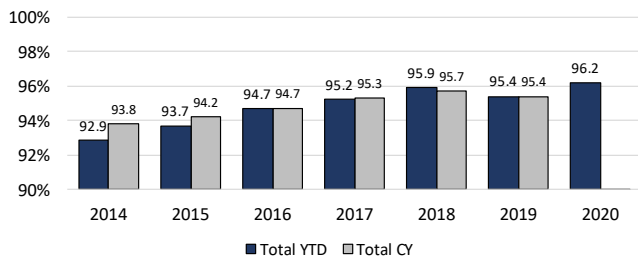
New Listings



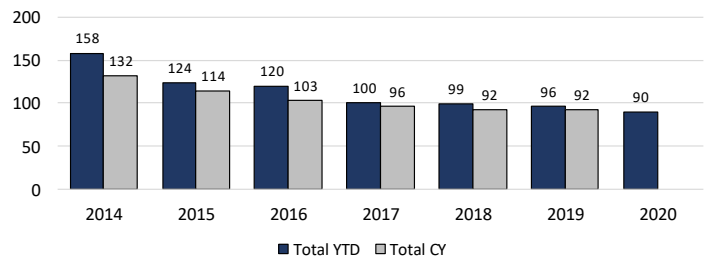
Closed Sales



Percent of Original List Price Received

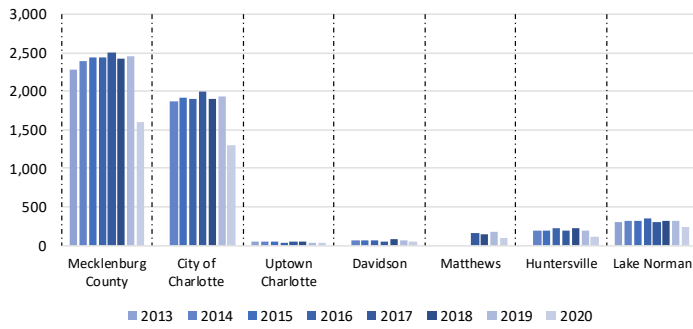


Cumulative Days on Market Until Sale

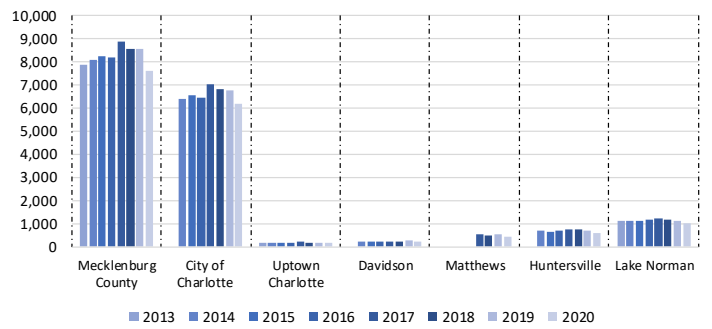


# COMBINED STATISTICAL GRAPHS I

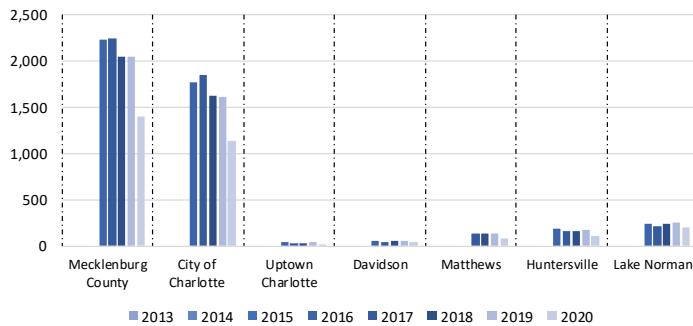
**New Listings for the month of April**



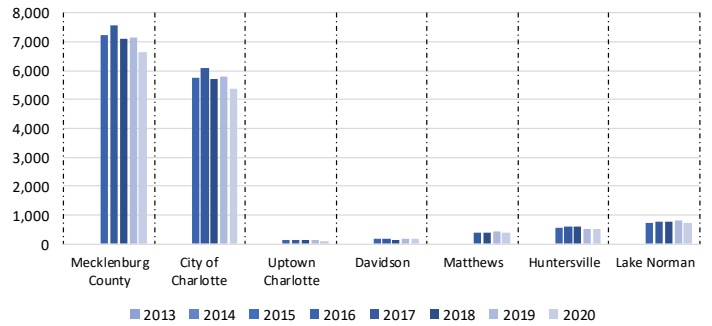
**New Listings Year-to-date**



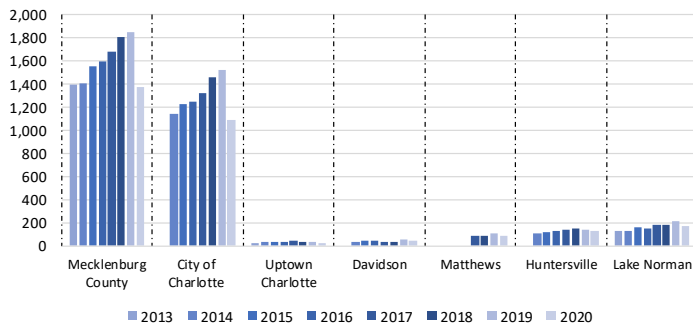
**Pending Sales for the month of April**



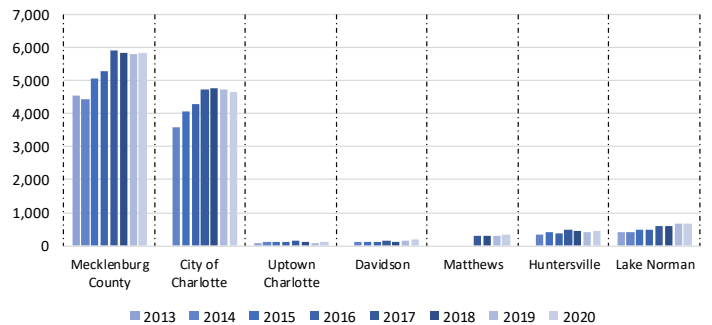
**Pending Sales Year-to-date**



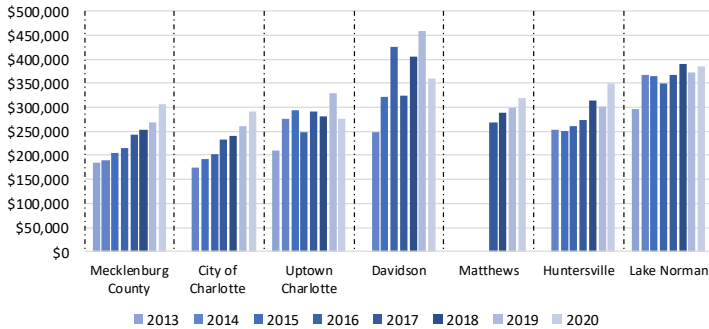
**Closed Sales for the month of April**



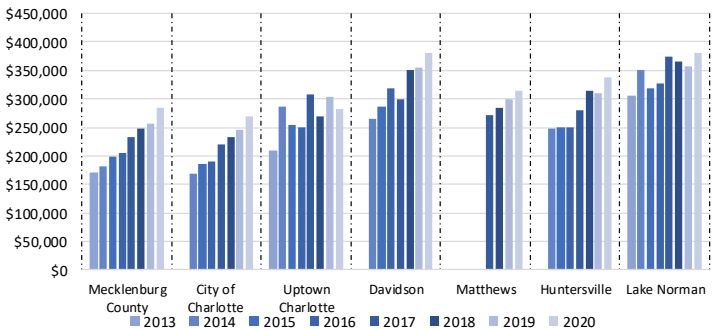
**Closed Sales Year-to-date**



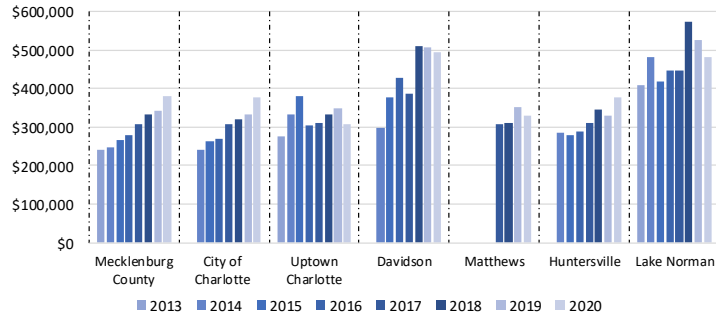
**Median Sales Price for the month of April**



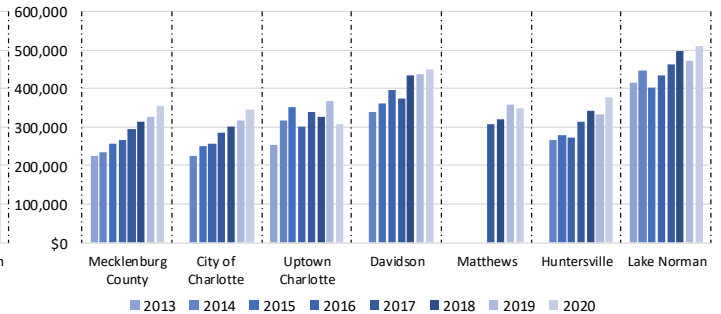
**Median Sales Price Year-to-date**



**Average Sales Price for the month of April**

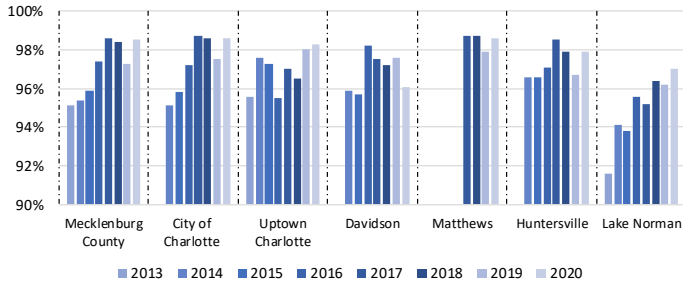


**Average Sales Price Year-to-date**

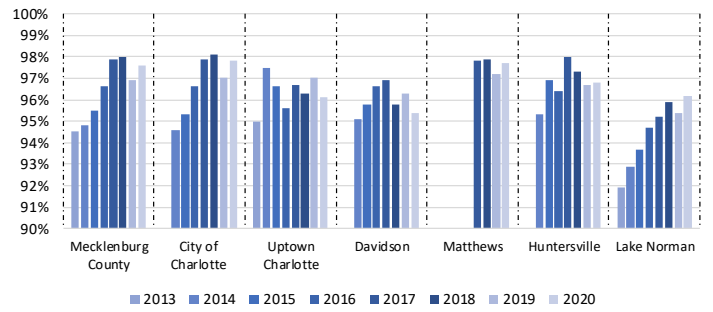


# COMBINED STATISTICAL GRAPHS II

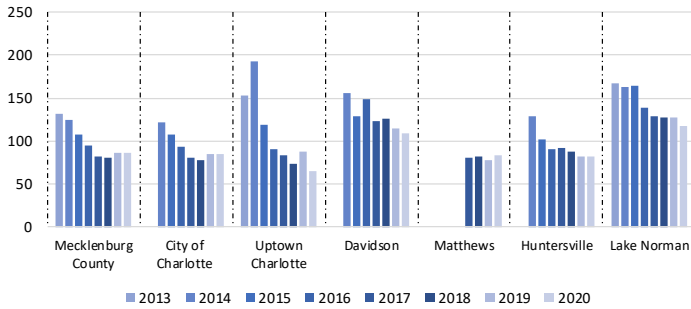
**Percent of Original List Price Received for the month of April**



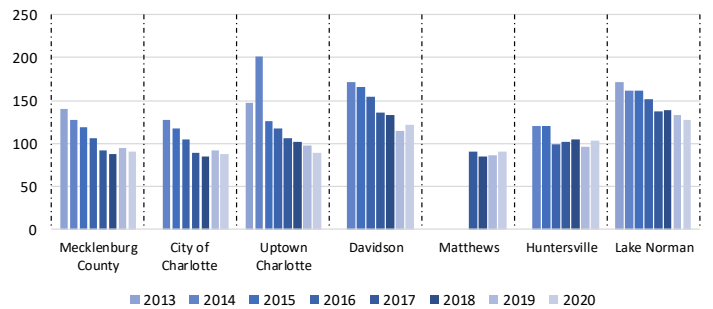
**Percent of Original List Price Received Year-to-date**



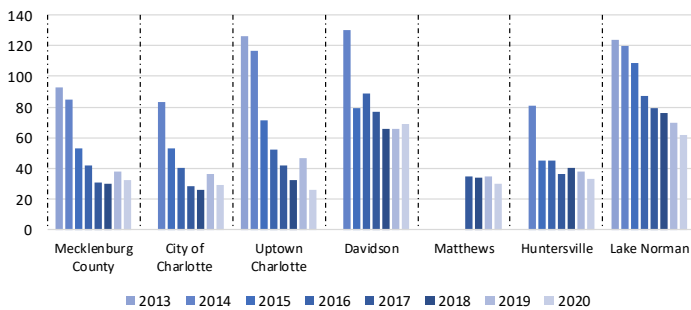
**List to Close for the month of April**



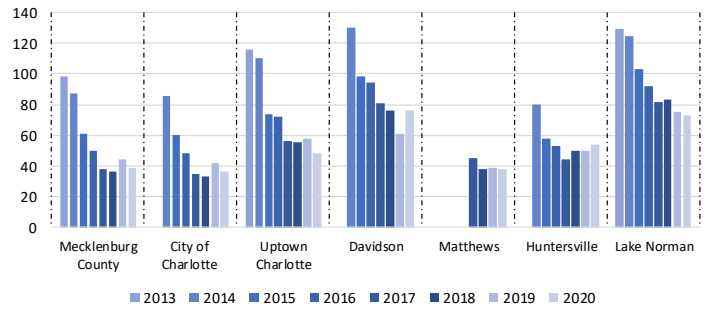
**List to Close Year-to-date**



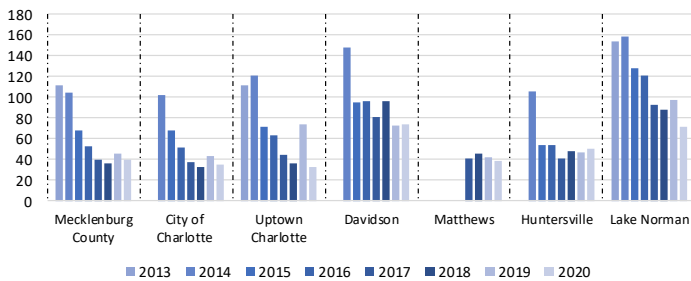
**Days on Market Until Sale for the month of April**



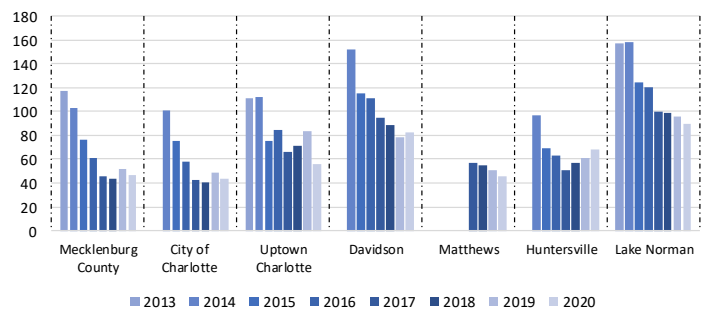
**Days on Market Until Sale Year-to-date**



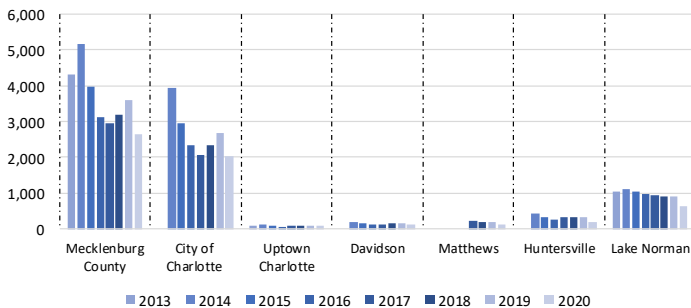
**Cumulative Days on Market Until Sale for the month of April**



**Cumulative Days on Market Until Sale Year-to-date**



**Inventory of Homes for Sale for the month of April**



**Months Supply of Inventory for the month of April**

